

Debtors' Ex. 131

Analysis of Creditor Recoveries should the Title III Case be Dismissed for Creditors of the Puerto Rico Public Buildings Authority (PBA)

This analysis assesses the recoveries available to creditors of PBA on the basis of available remedies under non-bankruptcy laws, including the Constitution of the Commonwealth of Puerto Rico. Pursuant to section 314(b)(6) of PROMESA, a proposed Plan of Adjustment should be “feasible and in the best interest of creditors, which shall require the court to consider whether available remedies under the non-bankruptcy laws and constitution of the territory would result in a greater recovery for the creditors than is provided by such plan.” In this context, this analysis provides an estimated range of recoveries that would be available to creditors if the stay of debt enforcement is terminated, no Plan of Adjustment agreement is consummated, and the PBA Title III case is dismissed.

This document consists of two sections. The first section provides an overview of the methodology followed in developing the analysis. The methodology outlines the approach taken to estimate the resources available for debt service, estimate the outstanding creditor obligations, and analyze the priority in which funds are disbursed and the order in which creditor claims are assumed to be paid. The second section presents the estimated likely range of recoveries available to creditors of PBA based on the resources identified.

This analysis was prepared by McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey & Company”). Proskauer Rose LLP and O’Neill & Borges LLC,¹ legal advisors to the Financial Oversight and Management Board for Puerto Rico (“FOMB”), provided McKinsey & Company with a set of legal assumptions used in the preparation of this analysis. Those assumptions are included in Appendix 1 of this document. The financial advisors to the FOMB provided McKinsey & Company with financial information used in the preparation of this analysis. Such financial information included schedules detailing estimates of outstanding bond debt, perspectives on cash balances, and other financial data. McKinsey & Company also relied on data published by or directly provided by the Government of Puerto Rico and/or its advisors.

McKinsey & Company has accepted as true, accurate, and appropriate all of the legal and financial information and assumptions provided by Proskauer Rose LLP, O’Neill & Borges LLC, other FOMB advisors, and the Government of Puerto Rico and its advisors. McKinsey & Company has not independently verified any of the information or assumptions received from Proskauer Rose LLP, O’Neill & Borges LLC, other FOMB advisors, or the Government of Puerto Rico and its advisors, nor does it take any independent position with respect to this information and these assumptions.

The assumptions, projections, and estimates used in this analysis are inherently subject to business, economic, and political uncertainties, and, therefore, are subject to change. McKinsey & Company makes no representation or warranty that the actual recoveries available to or potentially realized by creditors on the basis of available remedies under any laws, including the Puerto Rico

¹ Proskauer Rose LLP and O’Neill & Borges LLC are collectively referred to as “FOMB’s legal advisors” in this analysis.

Constitution, would or would not approximate the estimates and assumptions represented in the analysis, and actual results may vary materially from those shown herein. McKinsey & Company does, however, represent that the recovery range identified herein is its best estimate based on its knowledge and on the information provided to it.

I. Methodology

Following guidance provided by FOMB's legal advisors, this analysis assumes that PROMESA Title III cases are dismissed but that PROMESA Titles I and II continue to apply. Therefore, the analysis assumes the automatic stay of debt enforcement is lifted and the FOMB remains in place and will continue to certify Commonwealth Fiscal Plans and enforce implementation of budgets, subject to any debt enforcement in excess of budget that the Puerto Rico courts order. The analysis assumes creditors would pursue legal action against PBA to recover the amounts they claim they are owed.

The analysis is based on the revenue and expenditure projections contained in the 2021 Commonwealth Certified Fiscal Plan. The analysis relies on three components to calculate potential recoveries available to PBA creditors: 1) the Resource Envelope available to satisfy PBA creditor obligations, 2) the outstanding debt, and 3) priorities for distribution of funds for debt service.

The effective date of the analysis is June 30, 2021 (the "Effective Date"). The percentage recovery is calculated as the present value² of the total amount expected to be paid to creditors over the entire period of the analysis as a proportion of the total outstanding principal and unpaid interest as of the PBA Title III petition date of September 27, 2019 (the "PBA petition date"). Based on discussions with the FOMB's financial advisors, this analysis assumes an annual discount rate of 5% as reasonable for the calculation of the present value of future principal and interest payments.

1) Resource Envelope: The total amount of resources available to pay PBA creditor claims in each year constitutes PBA's Resource Envelope. The Resource Envelope in any year is the sum of starting cash available for debt service and PBA rent receipts after paying operating expenses.³

Based upon the "Debtors' Cash Accounts" section of the Disclosure Statement, the PBA cash balance as of December 2020 was \$114 million. From the total balance, \$87 million is considered

² Present value as of the Effective Date of the analysis June 30, 2021.

³ PBA bondholders could receive additional payments from the Commonwealth because PBA bonds are guaranteed by the Commonwealth. However, this analysis is restricted to what PBA can pay its creditors. Any potential additional payments from the Commonwealth are calculated in the Commonwealth version of this analysis, which is also included in the Disclosure Statement. PBA bondholders cannot collect more than payment in full of contractual debt service in any given year from the combination of PBA and the Commonwealth.

unrestricted and available for debt service.^{4,5} This analysis assumes the amount of unrestricted cash remains unchanged at June 30, 2021, as the Fiscal Plan projects no surplus generated by PBA in FY2021.

Following guidance provided by FOMB's legal advisors, PBA rent receipts are available for PBA bondholders after paying PBA operating expenses. As indicated in Appendix 1, this analysis assumes the PBA will use any rent receipts to pay its operating expenses first to keep PBA functioning. No other assets, such as insurance or FEMA proceeds, are assumed to be available for bondholder payments.

As indicated in the Fiscal Plan, total PBA operating expenses are comprised of PBA payroll and personnel costs, payments for maintenance and utilities, and capital expenditures. The PBA operating expenses also include annual retirement contributions to the PayGo system. Projections for expenditure groups take into consideration the estimated impact of fiscal measures outlined in the Fiscal Plan. Fiscal measures are a series of actions intended to reduce PBA expenditures and streamline its operations.

2) Outstanding debt: The total debt held by PBA creditors that is considered in this analysis is the sum of PBA bond debt, GDB Debt Recovery Authority (the "DRA") loan claims, and other unsecured claims against PBA. With respect to the PBA bonds, the FOMB commenced litigation challenging the validity of PBA bonds issued in or after 2012, as those might have been issued above Puerto Rico's constitutional debt limit. Following guidance provided by FOMB's legal advisors, this analysis assumes PBA bonds issued in or after 2012 are ruled invalid.

Based on data provided by the FOMB's financial advisors and excluding bonds issued in or after 2012, PBA bond debt is comprised of the outstanding debt from the Government Facilities Revenue Bonds and Refunding Bonds, with a total outstanding principal and unpaid interest balance of \$4,323 million as of the Effective Date of this analysis. The total principal and unpaid interest as of the PBA petition date is \$3,424 million and \$572 million, respectively.

As described in Appendix 1, the DRA loans total \$201 million as of the PBA petition date. Based on input from FOMB legal advisors, three of the four DRA loans described in Appendix 1 are assumed to obtain a judgment claim for the full amount owed by PBA plus a liquidated sum equal to 10% of the amount of the loan outstanding (including principal and interest). The total outstanding principal, unpaid interest, and liquidated sum as of the Effective Date of this analysis for DRA loans is estimated to be \$234 million. Based on FOMB legal advisors' input, all four DRA loans are considered unsecured.

⁴ This analysis considers the total PBA cash balance as of December 31, 2020, and it removes only the amount that has been explicitly classified as legally restricted. Therefore, the categories of "unreviewed," "inconclusive," and "assumed unavailable" in the Debtor's Cash Accounts analysis of the Disclosure Statement are considered unrestricted in this analysis.

⁵ Based upon the "Debtors' Cash Accounts" section of the Disclosure Statement, the total unrestricted cash balance available for debt service excludes \$18 million of funds related to an interest refund from IRS that was erroneously paid to PBA. Upon resolution regarding the interest refund, this amount is expected to be transferred from PBA to the appropriate recipient entity.

The balance of other unsecured claims against PBA is estimated to be \$410 million as described in Appendix 1. Total unsecured claims, including DRA loans, are estimated to be \$644 million as of the Effective Date.

As indicated in Appendix 1, there is an additional litigation risk related to the validity of certain PBA bonds. The statutory Unsecured Claimholders' Committee (the "UCC") has challenged the validity of all PBA bonds issued in or after March 2011 on the basis they violate the constitutional debt limit. The potential impact of this litigation on recoveries is described in the section entitled "Alternative outcomes based on ongoing litigation or litigation risks."

3) Priorities for distribution of funds: PBA bondholders are paid with starting cash available for debt service and with PBA rent receipts available after paying operating expenses. Unsecured claims are paid with the amount of starting cash that is not pledged to PBA bonds, which is assumed to be \$0 based on data provided by FOMB's financial advisors. Any amount of cash remaining after PBA bond debt owed in any given year is paid would be used to pay unsecured claims, which includes the DRA loans, on a pro rata basis.

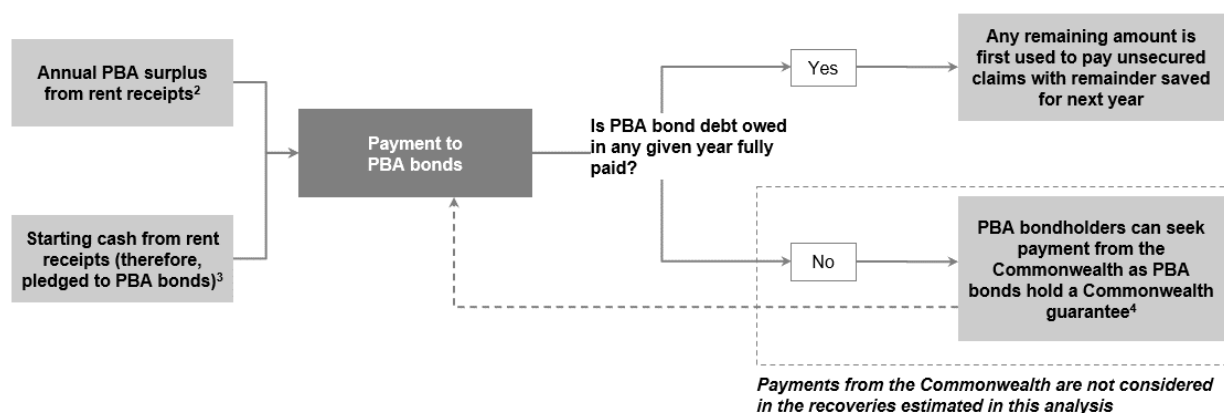
Following guidance provided by FOMB's legal advisors, funds are first assumed to be credited against cumulative interest owed, and then to the debt principal maturing in that year or previous years, if any. Unpaid principal accrues interest according to the original rates stipulated in each of the relevant bond documents and is then added to the following year's debt. No interest accrues on interest balances.

Following guidance provided by FOMB's legal advisors shown in Appendix 1, the funds available for PBA bondholders are distributed as shown in the following exhibit.

Exhibit 1: Flow of funds in the analysis

Priority of distribution of funds considered in analysis¹

Resource Envelope



¹ See Appendix 1 for more details

² The annual surplus generated by PBA is comprised of PBA rent receipts less its operating expenses, excluding FEMA and insurance related revenues. Funds different from rent payments (i.e., insurance proceeds) are not considered available to PBA bondholders

³ It refers to cash on hand from rent receipts saved from previous years. As cash was originated through rent receipts, it is available to pay PBA bondholders.

⁴ PBA bondholders cannot collect more than payment in full of contractual debt service in any given year from the combination of PBA and the Commonwealth

This analysis does not take into consideration any additional payments PBA bondholders could receive from the Commonwealth, as it is restricted to what PBA itself pays to its bondholders. Following guidance provided by FOMB’s legal advisors, PBA bonds hold a Commonwealth guarantee and therefore would have the right to seek payments from the Commonwealth Resource Envelope if its obligations are not fully paid by PBA in any given year. Such payments would follow the priorities and recoveries described in the “Analysis of Creditor Recoveries should the Title III Case be Dismissed for Creditors of the Commonwealth of Puerto Rico” document, which is also included in the Disclosure Statement.

II. Estimated likely range of recoveries available to creditors

Following the priority for distribution of funds described above, this analysis estimates that the likely recovery available to PBA bondholders is \$258 million⁶ in the “base case,” which implies a recovery of 6%.⁷ Based on the analysis, unsecured claims do not receive any recovery. The estimated likely overall recovery (i.e., assumed valid PBA bonds and unsecured claims), therefore, is \$258 million, which implies a recovery of 6% of total claims. These recoveries consider only PBA bonds issued before 2012, as this analysis assume PBA bonds issued in or after 2012 are ruled invalid.

Exhibit 2: Estimated likely recoveries available to PBA bonds if bonds issued in or after 2012 are deemed invalid

Estimated recoveries available to PBA bonds by debt class if bonds issued in or after 2012 are deemed invalid	
PV of total payment in USD million, % recovery	
PBA bonds	\$258 6%
DRA loans	\$0 0%
Other Unsecured claims	\$0 0%
Total	\$258 6%

⁶ Represents the present value (as of the Effective Date of analysis) of debt paid discounted at a 5% rate.

⁷ The recovery percentage is estimated as the present value of total debt paid (as of the Effective Date June 30, 2021) as a proportion of the total outstanding principal and unpaid interest as of PBA petition date (September 27, 2019).

Alternative outcomes based on ongoing litigation or litigation risks

The estimated likely range of recoveries available to PBA creditors is subject to the outcome of ongoing litigation regarding the total size of valid claims as summarized in Appendix 1. The impact of certain possible litigation outcomes on creditors recovery is analyzed in the scenarios below.

i. Scenario 1: Assumes PBA bonds issued in or after March 2011 are deemed invalid

The UCC has challenged the validity of all PBA bonds issued in or after March 2011 on the basis they violate the constitutional debt limit. This scenario assesses the impact on recoveries if PBA bonds issued in or after March 2011 are ruled invalid. Based on data provided by financial advisors and excluding PBA bonds issued in or after March 2011, the total principal and unpaid interest outstanding for PBA bonds is \$2,869 million as of the Effective Date of this analysis. The principal and unpaid interest as of the PBA petition date is \$2,243 million and \$418 million, respectively. In Scenario 1, the total recovery remains at \$258 million, but the recovery rate for PBA bonds deemed valid increases to 10%. Based on the analysis, unsecured claims do not receive any recovery. Exhibit 3 shows the estimated likely recoveries under this scenario.

ii. Scenario 2: Assumes all outstanding PBA bonds are deemed valid

If all outstanding PBA bonds are deemed valid, the size of PBA bondholder claims would increase. In this scenario, based on data provided by financial advisors, the total principal and unpaid interest outstanding for PBA bonds is \$5,050 million as of the Effective Date of this analysis. The outstanding principal and unpaid interest as of the PBA petition date is \$4,001 million and \$670 million, respectively. In Scenario 2, the total recovery remains at \$258 million, and the recovery rate for PBA bonds is 6%. Based on the analysis, unsecured claims do not receive any recovery. Exhibit 3 shows the estimated likely range of recoveries under this scenario.

Exhibit 3: Estimated likely recoveries available to PBA creditors based on scenarios related to bond validity

Estimated likely recoveries available to PBA creditors by debt class and scenario

PV of total payment in USD million, % recovery

	Base case: PBA bonds issued in or after 2012 are deemed invalid	Scenario 1: PBA bonds issued in or after March 2011 are deemed invalid	Scenario 2: All outstanding PBA bonds are deemed valid
PBA bonds	\$258 6%	\$ 258 10%	\$ 258 6%
DRA loans	\$0 0%	\$0 0%	\$0 0%
Other Unsecured claims	\$0 0%	\$0 0%	\$0 0%
Total	\$ 258 6%	\$ 258 8%	\$ 258 5%

iii. Alternative scenarios assuming PBA bonds lack perfected security

As presented in Appendix 1 as part of the legal guidance provided by FOMB's legal advisors, there is a possible perfection issue with the rent payments assignment. Under Puerto Rico law, a rent assignment must be perfected through a notarized document. FOMB's legal advisors have not found a notarized assignment agreement in the PBA bond issuance documents available to them. If PBA bonds do not hold a perfected security interest, PBA bondholders would have no priority over unsecured creditors with respect to the assigned rent payments. In this alternative analysis, the total recovery available to all PBA claims remains the same as in each of the scenarios presented in Exhibit 3, with the relative recovery for each debt class varying between the different bond validity scenarios. Exhibit 4 shows the estimated likely range of recoveries by bond validity scenario under the assumption that rent payments are not perfectly secured for PBA bonds.

Exhibit 4: Estimated likely recoveries available to PBA creditors assuming no perfected security for PBA bonds

Estimated likely recoveries available to PBA creditors by debt class and scenario assuming PBA bonds lack perfected security in rent payments

PV of total payment in USD million, % recovery

	Base case: PBA bonds issued in or after 2012 are deemed invalid	Scenario 1: PBA bonds issued in or after March 2011 are deemed invalid	Scenario 2: All outstanding PBA bonds are deemed valid
PBA bonds¹	\$213 5%	\$201 8%	\$217 5%
DRA loans	\$16 8%	\$21 10%	\$15 7%
Other Unsecured claims	\$29 7%	\$36 9%	\$26 6%
Total	\$258 6%	\$258 8%	\$258 5%

¹ PBA bonds do not have a perfected security in rent payments in this alternative analysis

APPENDIX I

PBA Title III Plan

Best Interests Test Analysis – Assumptions

	Question	Assumption
1.	Existence of PROMESA/Board: Should PROMESA Titles I and II be assumed to apply?	<p>ASSUMPTION 1 [MAIN ASSUMPTION]: PROMESA Titles I and II apply. The automatic stay does not apply. The Board is in place and certifies and enforces fiscal plans and budgets. Creditors are allowed to procure judgments for all matured claims. Once GO creditors (including creditors holding CW-guaranteed claims) have judgments, they can claim all “available resources” and negotiate/litigate with the Commonwealth over what amount of the available resources can be applied to operating expenses pursuant to the police power. The non-GO and non-CW guarantee creditors’ only recourse is to wait for a legislative appropriation of amounts to pay their claims once GOs are paid in full.</p> <p>BASIS: The reference to “non-bankruptcy laws” in PROMESA section 314(b)(6) would include Titles I and II of PROMESA. There would be no automatic stay under non-bankruptcy law. Neither the fiscal plan nor the budget discharges claims or stays actions. Therefore, the fiscal plan and budget, as non-bankruptcy law, would apply, and the Oversight Board would continue to exist to enforce them. It is possible that their implicit limitations (<i>i.e.</i>, budgeted amounts) will not limit how much creditors can collect by enforcing their claims. Whether that is the case will be a function of the extent to which the police power prevents GO creditors from taking all available resources. Non-GO creditors rely on legislative appropriations for payment. The certified fiscal plan would limit what can be appropriated for debt service, subject to the rights of GO creditors to exercise their rights under Article VI, Sections 6 and 8 of the PR Constitution to intercept available resources.</p> <p>ASSUMPTION 2 [LITIGATION RISK]: PROMESA Titles I and II do not apply. The automatic stay does not apply. The Board does not exist, and there are no certified fiscal plans and budgets.</p> <p>BASIS: The assumption that PROMESA Titles I and II continue to apply increases the creditors’ recovery due to the measures and savings the Oversight Board inserts into its certified fiscal plans. The Oversight Board’s legal advisors believe it is possible that Titles I and II do not apply because Congress enacted them in tandem with Title III and it</p>

	Question	Assumption
		is not clear they were intended to continue in effect without Title III. On balance, however, the legal advisors recommended that this analysis be done as if PROMESA Titles I and II continue to apply.
2.	Can the PBA surplus projections from the fiscal plan be used for PBA's resource envelope?	ASSUMPTION: Yes, PBA surplus is an asset of PBA.
3.	Is there any starting cash or other assets that should be considered to pay PBA bondholders?	<p>ASSUMPTION: Bondholders' only recourse is to the rent payments, and the CW guarantees. No other assets (e.g., insurance proceeds) should be considered as available for bondholder payments.</p> <p>The Board's advisors can provide an updated figure of restricted and unrestricted starting cash at PBA's bank accounts. A portion of the starting cash at PBA's bank account might be pledged to PBA bondholders as this cash corresponds to rent receipts. The amount of starting cash not pledged to secure PBA bonds is assumed to be used to pay unsecured claims.</p>
4.	What is the waterfall of payments for PBA bonds?	<p>ASSUMPTION: After payment of necessary operating expenses from non-rent sources, if any, and then from rent for any property leased from PBA, the balance of the rent is used for debt service. Any amount of cash remaining after PBA bond debt owed in any given year is paid should be used to pay unsecured claims.</p> <p>When the debt is in default, the bondholders may also assert their guaranty claims against the Commonwealth; provided, however, the bondholders cannot collect more than payment in full of contractual debt service from the combination of PBA and the Commonwealth.</p>
5.	How should future PBA rents be projected?	ASSUMPTION: PBA rents should track the projections in the Fiscal Plan; provided, however, the Commonwealth is unlikely to pay rent for buildings it does not need or occupy. If that is insufficient to cover the PBA bond payments that come due, we assume PBA bondholders would seek payment from the Commonwealth based on the Commonwealth guaranty of PBA bonds.

	Question	Assumption
6.	How should the recovery for PBA bondholders be calculated? Should payments from the CW and payments with PBA surplus be considered?	<p>ASSUMPTION 1 [MAIN ASSUMPTION]: Payments to PBA bondholders should first be from PBA rent revenue, including surplus revenues. PBA bondholders' recoveries on the Commonwealth guaranty do not count in the PBA return. However, in the aggregate, the PBA bondholders cannot collect more than payment in full of contractual debt service from their two sources of recovery.</p> <p>ASSUMPTION 2 [LITIGATION RISK]: There is a possible perfection issue with the rent payments assignment. Under PR law a rent assignment must be made through an authentic document with a fixed date (<i>i.e.</i>, through a notarized document). In the PBA bond issuance documents that we have available, we have not found a notarized assignment agreement. Nevertheless, under PR law, an unperfected security interest would still entitle PBA bondholders to their nonrecourse claim against the collateral. In this scenario, PBA bondholders would be entitled to rent payments based on their security agreement; however, because the assignment is not perfected, PBA bondholders would have no priority over those payments vis-à-vis other PBA unsecured creditors.</p>
7.	Are the PBA bonds issued in 2011 invalid because they violated the Commonwealth's constitutional debt limit?	<p>ASSUMPTION 1 [MAIN ASSUMPTION]: No, but PBA bonds issued in 2012 and after are deemed direct obligations of the Commonwealth, and as such, violate the debt limit. Accordingly, those bonds are invalid.</p> <p>BASIS: The Oversight Board has alleged the PBA Leases are not true leases and obligations purportedly due thereunder, but rather, are simply mischaracterized general obligations of the Commonwealth.</p> <p>ASSUMPTION 2 [LITIGATION RISK]: Yes. In addition to the PBA bonds issued in 2012 and after, PBA bonds issued in or after March 2011 also violate the debt limit, and accordingly are invalid.</p> <p>BASIS: In addition to the challenge explained above, the statutory unsecured claimholders' committee has challenged PBA bonds on that account starting in March 2011.</p>

	Question	Assumption
		<p>ASSUMPTION 3 [LITIGATION RISK]: No. PBA bonds issued in or after March 2011 do not violate the debt limit.</p> <p>BASIS: The challenges explained in the bases above could be unsuccessful.</p>
8.	Are PBA bondholders entitled to accelerate payment of their bonds?	ASSUMPTION: No, PBA bonds do not allow acceleration.
9.	Should interest on debt that remained unpaid during the stay accrue additional interest?	<p>ASSUMPTION: Assume that in years where full payment of matured debt is not made, subsequent payments are first credited against interest, and then against principal.</p> <ul style="list-style-type: none"> i. Interest on PBA debt during stay: Pursuant to PROMESA § 303, interest continues to accrue at the contract rate during any moratorium, unless the underlying contract provides for default interest, in which case the latter should be used. There is no statutory provision for interest on interest. ii. Interest on unsecured claims during stay: Assume no interest accrues. iii. Interest on unpaid debt: Assume any unpaid debt accrues interest according to the weighted average coupon rate as of 2020 (provided by Citi). iv. Interest on interest: No. Puerto Rico law permits the payment of interest on overdue interest under certain circumstances, such as if it was expressly agreed by the parties. However, the PBA Bonds do not provide for interest on overdue interest.
10.	Are FEMA funds available for bondholders?	ASSUMPTION: No. FEMA receipts are to fund emergency-related expenses and are not available for PBA's general expenditures.

	Question	Assumption
11.	How should the DRA's loan claims to PBA be treated?	<p>ASSUMPTION: The total amount of DRA's loan claims shall be the unpaid principal on the loans, plus any accrued and unpaid interest at the interest rate and other terms set forth in the loans and in accordance with Commonwealth law.</p> <p>BASIS: The DRA made four loans to PBA. The first is payable from, among other things, rent payments from the CW to PBA if specifically appropriated by the CW. The DRA asserts it is secured by the proceeds from the disposition of the Department of Justice and Department of Treasury buildings. However, under Commonwealth law, the DRA can obtain a judgment against the PBA in the amount of the full amount of the loan in the event of a default (including principal and interest), but cannot force a sale of the government buildings or otherwise foreclose on collateral.</p> <p>The second, third, and fourth loans are unsecured, and payable from the proceeds of revenue bonds to be issued by PBA, or from certain future rents received by PBA from the CW. As no such payment sources exist, at best, the DRA can obtain a judgment for full amount owed on the loans against PBA in the event of default, plus a liquidated sum equal to 10% of the amount of the loan outstanding (including principal and interest) at the time the DRA commences a court proceeding against PBA for payment of the loans.</p>

DEBT STACK¹

1. Operating Cost

- a. Projected \$152 million in operating expenses in 2022 per the April 2021 Certified Fiscal Plan.

2. PBA Bond Debt (outstanding principal and unpaid interest as of the PBA petition date)

- a. Issued prior to March 2011: \$2,661,239,877
- b. Issued between March and December 2011: \$1,335,422,893
- c. Issued in or after 2012: \$674,308,470

3. DRA Loans (outstanding principal and unpaid interest as of the PBA petition date)

- a. \$66,222,028 – Disputed secured loan
- b. \$134,357,497 – Unsecured loans

4. Other unsecured claims²: \$410,252,419

¹ The financial information contained herein relies on information available in most recent publicly available financial statements and, in certain cases, information received from the Oversight Board's advisors and the Commonwealth advisors. The legal advisors take no position as to the accuracy of the financial information provided herein.

² These numbers are based on information provided by the Oversight Board's financial advisors and have not been independently verified.